

Andrew Jackson to Francis Preston Blair, February 3, 1842, from Correspondence of Andrew Jackson. Edited by John Spencer Bassett.

class=MsoNormal>TO FRANCIS P. BLAIR.

Hermitage, February 3, 1842.

My dear sir, Your very acceptable letter of the 18th January last reached me yesterday and I hasten to acknowledge it. My first debt is due to the ladies of your family. With my kind regards then and that of my whole Houshold to them and to you, be pleased to say to my kind friend Mrs. Blair, not to look out for another pair of stockings for me, those I have from her liberality and kindness will last me as long as I live—the only reason why I named the subject was, to let my friend Mrs. Blair know how much comfort I was deriving from her bounty.

I have read the political portion of it, as well as the whole, with much pleasure—as to your using my opinions as communicated to you, there was no necessity for any apology, because I have full confidence in your discretion and judgment, therefore if any of my opinions may be usefull to sustain the great republican cause and open the eyes of the people to their best interests in bringing back the administration of our government to the real reading and principles of the constitution, as explained and practiced by the sages who founded it, it is due from me to the people that my opinions, if desired, should be known to them.

I rejoice to hear from you that the Exchequer fiscality, as presented in the Secretary of the Treasurys bill, will not pass into a law. I hope it may be pared down to the Independent Treasury bill, which our Government must come to at last, for there never has been, nor

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can be, a government paper currency, that is not fully based upon a specie basis that did not depreciate, and there treasury notes based upon an ideal specie basis, one for three , will like the old continental money surely depreciate where is the specie to come from. These notes are to be received in all public dues. Will they not shut out specie from the Treasury. Suppose the first quarters revenue received in those notes, at the end of the quarter specie demanded for the ballance in circulation, could they be taken up with specie, no, our government protested, confidence destroyed, and would not these notes depreciate in the same ratio with all other depreciated paper, and our Government pronounced bankrupt—away with all such paper currency plans.

When treasury notes were first proposed as a substitute for a direct loan, I was opposed to the measure fearfull that it might lead to introducing them as a national paper currency, which the constitution as I then, and still think did not authorise, so I wrote to some of my friends. There is but one constitutional mode, and that is, give us a specie currency. As the Banks by the money power rule the states, Let Bentons plan be enforced. Tax Bank paper, and amend the Bankrupt law and extend it over all incorporated bodies who deal in paper money, and I pledge my life upon the result, that there is no more Bank suspensions, no more complaint for the want of specie, or exchange. This the only power over the currency that congress can constitutionally exercise, and this will be a panacea against all hard times hereafter.

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You will see by the public journals that our Banks rule our Legislature. It met, instructed by the people to coerce the Banks to resume. A bill by the House was passed to coerce them to resume, in the senate there was a majority of democrats of one only and the Banks bought one over and the bill, by a whigg vote with one apostate democrat, was lost. Therefore it is now proper for congress to take up the subject, and controle the state Banks, by all its constitutional powers, and preserve the people from the corrupt,

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and corrupting rule of Banks, and restore to the labour of the country the constitutional currency, Gold and Silver coin.

I see Mr. Rives and some others say that the Independent Treasury law was repudiated by the people—where does he find evidence to rest such an assertion. Whilst the bill was pending before congress was the bill published in the Whigg and Federal papers—no, none that ever came to my view. Has the law been published in the pipe laying Federal whigg papers—no, in none that I have seen, and I have never met with a whigg in this section of the country but what acknowledges that they have never seen the law, but took up their dislike to the law from the speeches of the roaming demagogues over our country, and I have never seen one who has read the law that has not declared that it is such a law as he would vote for. Where then is Mr. Rives proof that the people have repudiated this law. nine out of every ten Whiggs not more than one has ever read it. I sincerely rejoice at the prospect of the returning good sense of the people. I have full confidence that at the next election we will have a majority in both Houses of congress. . . .

Now my dear Mr. Blair, I am truly happy to find that your pecuniary matters are so prosperous, and may god grant that, that prosperity may continue to you and yours in all time to come. I was fearful the cruel and unjust proceedings of the senate in taking the printing from you had distressed you. I will with all candeur state to you that I have felt some pecuniary pressure, that we have had to make some pecuniary sacrafices in selling some valluable property, and that I am not yet entirely free from them and that a loan would be a convenience to us for a short time, which we would well secure. I hold my homestead unencu[m]bred, And do not owe in my own right five hundred dollars Andrew owns a first rate tract on the Mississippi river of 1180 acres and on the two plantations we own about one hundred and fifty negroes, old, middle aged, and young. I could not stand by and see a combination of sharpers, swindlers and unprincipled combination as they were to strip and harrass Andrew who had been drawn into endorsements for them and otherwise imposed upon without stepping forward to relieve from the grasp of such men, Andrew, at all hazzards of property. The liabilities amounted to more than

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I at first anticipated. By great exertions he is free from all these debts, and their only remains due the instalments upon the plantation upon the Mississippi which is now in a productive state, and would now in a few years pay all liabilities—before last year it was a heavy expence to us, by the bad conduct of a triffling overseer. We have got now a good overseer, our hands there have been very healthy and if they continue 0163 139 healthy, the plantation there will in three years meet all our pecuniary engagements, But the means to meet the future instalments on the place, we were obliged to use to meet those swindling debts brought on Andrew by a cleke of sharpers, and some of the instalments becomes due before another crop. Now My dear Mr. Blair if you have, when congress makes the appropriation, mony to lend, we will on an interest of six percent or on seven, take as much as will meet the pressing demands that may present themselves. But my dear sir, Unless the loan proposed, paying interest annually, would be as profittable to you as any other you could make of it, I would not receive it. I have never injured a friend in pecuniary matters or otherwise, and I will never do it for the short time I have to live. My cotton crop at the Hermitage last year was a failure, and the low price of cotton we have felt—every kind of property is down, and negroes if sold must be at a great sacrafice.

Now my dear sir, I wish you with that candour of a friend to say to me whether you have mony to invest upon interest, and for what length of time you could loan it receiving the Interest the first year, and then the principle and interest by instalments, The loan secured by personal, or real security, undoubted, to cover it. We would freely give seven percent interest on a loan for three years or four. On the receipt of this please write me. I cannot borrow of a friend unless upon just terms to him.

I am as usual sincerely yr. friend,